

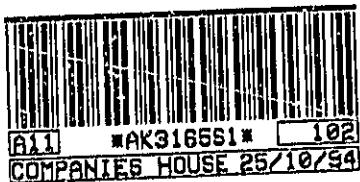
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THE ENERGY SERVICES COMPANY LIMITED

Annual Report

for the year ended 31 March 1994

Registered no: 2665218



THE ENERGY SERVICES COMPANY LIMITED

**Annual Report
for the year ended 31 March 1994**

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THE ENERGY SERVICES COMPANY LIMITED 1

**Directors' Report
for the year ended 31 March 1994**

The directors present their report and the financial statements for the year ended 31 March 1994.

Review of Business

During the year the company has not traded, has not incurred any liabilities and consequently has incurred neither profit nor loss.

Directors and their interests

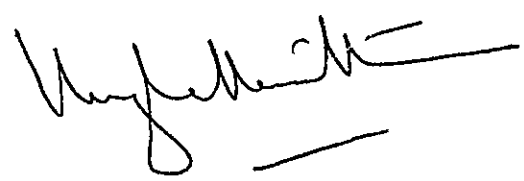
The directors who served during the period were:

- P L Chapman appointed 11 May 1993
- H C Hamilton appointed 28 April 1993
- B S Townsend resigned 11 May 1993
- R K Young resigned 28 April 1993

No director had any beneficial interest in the share capital of the company during the 12 months ended 31 March 1994.

Directors' interests in the parent company are disclosed in the accounts of Midlands Electricity plc with the exception of Mr H C Hamilton whose interests at 31 March 1994 are as follows. Options within Midlands Electricity Executive Share Option Scheme - nil (28/4/93 - 23,837), which were exercisable between 1994 and 2001 at an option price of 258 pence per share. Shares held in the Save As You Earn Scheme - 1928 (28/4/93 - 1928) at an option price of 175p normal date of exercise being 1996. Mr Hamilton also owns 6611 (28/4/93 - 1835) shares.

By order of the Board



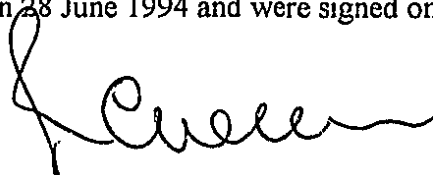
H C HAMILTON
Secretary
28 June 1994

THE ENERGY SERVICES COMPANY LIMITED**2****Balance Sheet
at 31 March 1994**

	Notes	1994	1993
Current assets			
Debtors	3	<u>£2</u>	<u>£2</u>
Capital and reserves			
Called -up share capital	4	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 March 1994.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 28 June 1994 and were signed on its behalf by:



P L CHAPMAN
Director

**Notes to the financial statements
for the year ended 31 March 1994**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The financial statements have been prepared under the historical cost convention.

2 Turnover and profit on ordinary activities before taxation

During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

None of the directors received any remuneration in respect of their services to the company during the period.

3 Debtors

	1994	1993
Amounts falling due within one year:		
Owed by holding company	<u>£2</u>	<u>£2</u>

4 Share Capital

	1994	1993
Authorised		
1000 ordinary shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

5 Reconciliation of shareholders' funds

	1994	1993
	£	£
Opening shareholders' funds	2	-
Issue of share capital	-	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

6 Ultimate holding company

At 31 March 1994 the company's ultimate holding company was Midlands Electricity plc, which is registered in England. Copies of the parent company's consolidated financial statements may be obtained from The Secretary, Midlands Electricity plc, Mucklow Hill, Halesowen, West Midlands.